

To the Honorable Judge:

I am submitting this written objection as an individual investor in Linqto, Inc. and its affiliated debtors. I invested a total of \$12,510.21 through the Linqto platform to purchase equity interests in Circle (121 units), Stripe (83 units), and Anthropic (80 units). These investments were made based on Linqto's representations that I was acquiring beneficial ownership or interest in these pre-IPO equity shares.

I object to the Debtors' Motion (Docket No. 79), which seeks to:

1. Authorize the use of Ripple asset sale proceeds free and clear of investor claims,
2. Declare those proceeds as estate property, and
3. Allow the Debtors unrestricted use of those funds.

United States Courts
Southern District of Texas
FILED

JUL 25 2025

Nathan Ochsner, Clerk of Court

The Ripple proceeds in question may represent assets that were held in trust or on behalf of individual investors, and should not be treated as general estate property without a full accounting. Furthermore, this motion potentially strips investors like myself of any claim or interest in those proceeds without due process, especially in the absence of detailed disclosure about how Ripple assets were acquired, held, or allocated by Linqto.

I respectfully request the Court:

- Deny or defer approval of the motion until further investigation can be made into the origin, ownership, and intended beneficiary of Ripple-related assets,
- Ensure that investor claims and beneficial interests are preserved,
- And require transparency and accounting of any proceeds derived from Ripple, Circle, Stripe, Anthropic, or other assets acquired through customer funds.

I reserve the right to supplement this objection and/or appear at the hearing scheduled for August 5, 2025, to be heard on this matter.

Respectfully submitted,

Aaron James Kawa

1851 Clovermeadow drive

Vienna, Va, 22182



7-17-25

aaronjkawa@yahoo.com

Case No. 25-90186

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS – HOUSTON DIVISION

Filed by: Aaron James Kawa

Date: July 17, 2025

To the Honorable Judge:

In addition to the information previously submitted in my objection to the Debtors' Motion (Docket No. 79), I respectfully provide this supplemental statement in support of my position.

Attached to this filing are copies of my **Schedule K-1 tax forms**, issued by Linqto or one of its affiliated entities, which reflect my financial investment and beneficial interest in private equity units purchased through the Linqto platform — including **Circle, Stripe, and Anthropic**. These tax documents further validate my standing as an investor with an economic and legal interest in the underlying assets.

Sensitive personal information, including my Social Security Number, has been redacted from the attached documents in accordance with **Federal Rule of Bankruptcy Procedure 9037**.

I respectfully request that this supplemental information be considered as part of my objection, and that the Court take it into account in determining the nature and treatment of my claim as well as the appropriateness of the relief requested by the Debtors.

Sincerely,

Aaron James Kawa

1851 Clovermeadow Drive

Vienna, VA 22182

Phone: 703-447-8287

Email: aaronjkawa@yahoo.com

Dated: July 17, 2025

101 Metro Drive, Suite 335
 San Jose, CA 95110
 invest@linqto.com

Monthly Statement

May 1, 2024 to May 31, 2024

AARON KAWA
 1851 Clovermeadow Dr,
 Vienna, Virginia
 22182, United States

Current Holdings (aaron kawa)

Individual Account

	TOTAL SHARES	AVG. COST/SHARE*	STARTING BALANCE	ENDING BALANCE
Stripe	83	\$45.20	\$0.00	\$3,751.60
Anthropic	80	\$46.85	\$0.00	\$3,748.00
Circle	121	\$37.28	\$0.00	\$5,010.61
		TOTAL INVESTMENT	\$0.00	\$12,510.21
		CASH BALANCE	\$0.00	\$0.00
		TOTAL	\$0.00	\$12,510.21

*Average cost per share is rounded to the nearest \$.01 and reflects Linqto Bucks discounts.

Activity (aaron kawa)

DATE	TYPE	COMPANY	SHARES	PRICE /SHARE	AMOUNT
05/18/2024	Buy	Stripe	83	\$45.20	\$3,751.60
05/18/2024	Buy	Anthropic	80	\$46.85	\$3,748.00
05/18/2024	Buy	Circle	121	\$37.28	\$5,010.61
05/18/2024	Deposit	DEPOSIT - ACH Transfer from Capital One National Association 2945			\$4,510.61
05/18/2024	Withdrawal	BUY - Circle - Order 61345			-\$4,510.61
05/18/2024	Deposit	DEPOSIT - ACH Transfer from Capital One National Association 2945			\$7,499.60
05/18/2024	Withdrawal	BUY - Anthropic - Order 61347			-\$3,748.00
05/18/2024	Withdrawal	BUY - Stripe - Order 61348			-\$3,751.60

‡ Amounts include fees, when applicable

REGISTERED UNDER THE LAWS OF
THE STATE OF DELAWARE
January 21, 2020

LINQTO

LINQTO LIQUIDSHARES LLC.

Certificate No: 82

Series Name: Linqto Liquidshares LLC - Circle - 15

Date of Issuance: May 18, 2024

Member Name: AARON KAWA

Equivalent Number of Shares: 121.00

Company Name: Circle Internet Financial, LLC

Linqto Liquidshares LLC, organized in Delaware, US has issued the Discreet Series identified above. This certifies that the member named above is a member of the above named Limited Liability Company and holds the number of units in the Series that represents the equivalent number of shares identified above in the Company Name. The member is entitled to the full benefits of membership of Linqto Liquidshares LLC, subject to the membership duties and obligations set forth in the Linqto Liquidshares LLC Operating Agreement

Linqto Liquidshares LLC has caused this certificate to be executed by its managing partner, Linqto Liquidshares Manager LLC on this date: May 18, 2024

William Sarris

William Sarris, Executive Chairman, Linqto, Inc.

Witness: Joseph Endoso, CEO, Linqto, Inc.

For _____ received, I, _____ sell and transfer unto _____
_____ % of the membership interest, represented within this certificate, and appoint _____
to transfer the allocated interest in the books of Linqto Liquidshares LLC with full power of substitution.

Seller

Newly Named Member

Witness

REGISTERED UNDER THE LAWS OF
THE STATE OF DELAWARE
January 21, 2020

 **LINQTO**

LINQTO LIQUIDSHARES LLC.

Certificate No: 92

Series Name: Linqto Liquidshares LLC - Anthropic - 5

Date of Issuance: May 18, 2024

Member Name: AARON KAWA

Equivalent Number of Shares: 80.00

Company Name: Anthropic PBC

Linqto Liquidshares LLC, organized in Delaware, US has issued the Discreet Series identified above. This certifies that the member named above is a member of the above named Limited Liability Company and holds the number of units in the Series that represents the equivalent number of shares identified above in the Company Name. The member is entitled to the full benefits of membership of Linqto Liquidshares LLC, subject to the membership duties and obligations set forth in the Linqto Liquidshares LLC Operating Agreement

Linqto Liquidshares LLC has caused this certificate to be executed by its managing partner, Linqto Liquidshares Manager LLC on this date: May 18, 2024



William Sarris, Executive Chairman, Linqto, Inc.

Witness: Joseph Endoso, CEO, Linqto, Inc.

For _____ received, I, _____ sell and transfer unto _____
_____ % of the membership interest, represented within this certificate, and appoint _____
to transfer the allocated interest in the books of Linqto Liquidshares LLC with full power of substitution.

Seller

Newly Named Member

Witness

REGISTERED UNDER THE LAWS OF
THE STATE OF DELAWARE
January 21, 2020

 **LINQTO**

LINQTO LIQUIDSHARES LLC.

Certificate No: 13

Series Name: Linqto Liquidshares LLC - Stripe - 3

Date of Issuance: May 18, 2024

Member Name: AARON KAWA

Equivalent Number of Shares: 83.00

Company Name: Stripe, Inc.

Linqto Liquidshares LLC, organized in Delaware, US has issued the Discreet Series identified above. This certifies that the member named above is a member of the above named Limited Liability Company and holds the number of units in the Series that represents the equivalent number of shares identified above in the Company Name. The member is entitled to the full benefits of membership of Linqto Liquidshares LLC, subject to the membership duties and obligations set forth in the Linqto Liquidshares LLC Operating Agreement

Linqto Liquidshares LLC has caused this certificate to be executed by its managing partner, Linqto Liquidshares Manager LLC on this date: May 18, 2024



William Sarris, Executive Chairman, Linqto, Inc.

Witness: Joseph Endoso, CEO, Linqto, Inc.

For _____ received, I, _____ sell and transfer unto _____
_____ % of the membership interest, represented within this certificate, and appoint _____
to transfer the allocated interest in the books of Linqto Liquidshares LLC with full power of substitution.

Seller

Newly Named Member

Witness

651123

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2024**

For calendar year 2024, or tax year

beginning **04/25/2024**ending **12/31/2024****Partner's Share of Income, Deductions,
Credits, etc.**

See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number
99-2693757**B** Partnership's name, address, city, state, and ZIP code
**LINQTO LIQUIDSHARES LLC -
ANTHROPIC - 5
101 METRO DRIVE SUITE 335
SAN JOSE, CA 95110****C** IRS center where partnership filed return:
E-FILE**D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
[REDACTED]**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.**AARON KAWA
1851 CLOVERMEADOW DR
VIENNA, VA 22182****G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **INDIVIDUAL****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.3824000 %	0.3824000 %
Loss	0.3824000 %	0.3824000 %
Capital	0.3824000 %	0.3824000 %

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.**K1** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$ 0.	\$ 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships ☐**K3** Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐**L Partner's Capital Account Analysis**

Beginning capital account	\$	0.
Capital contributed during the year	\$	3748.
Current year net income (loss)	\$	0.
Other increase (decrease) (attach explanation)	\$	
Withdrawals and distributions	\$ (
Ending capital account	\$	3748.

M Did the partner contribute property with a built-in gain (loss)?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$	
Ending	\$	

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	14 Self-employment earnings (loss)
0.	A 0.
2 Net rental real estate income (loss)	15 Credits
3 Other net rental income (loss)	
4a Guaranteed payments for services	16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4b Guaranteed payments for capital	17 Alternative min tax (AMT) items
4c Total guaranteed payments	
5 Interest income	18 Tax-exempt income and nondeductible expenses
6a Ordinary dividends	
6b Qualified dividends	19 Distributions
6c Dividend equivalents	
7 Royalties	20 Other information
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	21 Foreign taxes paid or accrued
13 Other deductions	
22 <input type="checkbox"/> More than one activity for at-risk purposes*	
23 <input type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	

For IRS Use Only

651123

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

2024

For calendar year 2024, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning 05/03/2024 ending 12/31/2024

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
99-2862724B Partnership's name, address, city, state, and ZIP code
LINQTO LIQUIDSHARES LLC -
CIRCLE - 15
101 METRO DRIVE SUITE 335
SAN JOSE, CA 95110C IRS center where partnership filed return:
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
[REDACTED]

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

AARON KAWA
1851 CLOVERMEADOW DR
VIENNA, VA 22182G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? INDIVIDUALI2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.2689000 %	0.2689000 %
Loss	0.2689000 %	0.2689000 %
Capital	0.2689000 %	0.2689000 %

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities: Beginning Ending

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$ 0.	\$ 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships ☐K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account	\$	
Capital contributed during the year	\$	4511.
Current year net income (loss)	\$	0.
Other increase (decrease) (attach explanation)	\$	
Withdrawals and distributions	\$ ()
Ending capital account	\$	4511.

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	14 Self-employment earnings (loss)	0.
2 Net rental real estate income (loss)		15 Credits	
3 Other net rental income (loss)		16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>	
4a Guaranteed payments for services		17 Alternative min tax (AMT) items	
4b Guaranteed payments for capital		18 Tax-exempt income and nondeductible expenses	
4c Total guaranteed payments		19 Distributions	
5 Interest income		20 Other information	
6a Ordinary dividends			
6b Qualified dividends			
6c Dividend equivalents			
7 Royalties			
8 Net short-term capital gain (loss)			
9a Net long-term capital gain (loss)			
9b Collectibles (28%) gain (loss)			
9c Unrecaptured section 1250 gain			
10 Net section 1231 gain (loss)			
11 Other income (loss)			
12 Section 179 deduction		21 Foreign taxes paid or accrued	
13 Other deductions			
22 <input type="checkbox"/> More than one activity for at-risk purposes*			
23 <input type="checkbox"/> More than one activity for passive activity purposes*			

*See attached statement for additional information.

For IRS Use Only

651123

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2024**

For calendar year 2024, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning **05/14/2024**ending **12/31/2024****Partner's Share of Income, Deductions, Credits, etc.**

See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	14 Self-employment earnings (loss)
0.	A 0.
2 Net rental real estate income (loss)	15 Credits
3 Other net rental income (loss)	
4a Guaranteed payments for services	16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4b Guaranteed payments for capital	17 Alternative min tax (AMT) items
4c Total guaranteed payments	
5 Interest income	18 Tax-exempt income and nondeductible expenses
6a Ordinary dividends	
6b Qualified dividends	
6c Dividend equivalents	19 Distributions
7 Royalties	20 Other information
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	21 Foreign taxes paid or accrued
13 Other deductions	
22 <input type="checkbox"/> More than one activity for at-risk purposes*	
23 <input type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	

For IRS Use Only

Part I Information About the Partnership	
A Partnership's employer identification number 99-3034754	
B Partnership's name, address, city, state, and ZIP code LINQTO LIQUIDSHARES LLC - STRIPE - 3 101 METRO DRIVE SUITE 335 SAN JOSE, CA 95110	
C IRS center where partnership filed return: E-FILE	
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)	
Part II Information About the Partner	
E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) [REDACTED]	
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. AARON KAWA 1851 CLOVERMEADOW DR VIENNA, VA 22182	
G <input checked="" type="checkbox"/> General partner or LLC member-manager	<input type="checkbox"/> Limited partner or other LLC member
H1 <input checked="" type="checkbox"/> Domestic partner	<input type="checkbox"/> Foreign partner
H2 <input type="checkbox"/> If the partner is a disregarded entity (DE), enter the partner's: TIN _____ Name _____	
I1 What type of entity is this partner? INDIVIDUAL	
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/>	
J Partner's share of profit, loss, and capital:	
Beginning	Ending
Profit 0.7210000 %	0.7210000 %
Loss 0.7210000 %	0.7210000 %
Capital 0.7210000 %	0.7210000 %
Check if decrease is due to: <input type="checkbox"/> Sale or <input type="checkbox"/> Exchange of partnership interest. See instructions.	
K1 Partner's share of liabilities:	
Beginning	Ending
Nonrecourse \$	\$
Qualified nonrecourse financing \$	\$
Recourse \$ 0.	\$ 0.
K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships <input type="checkbox"/>	
K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions <input type="checkbox"/>	
L Partner's Capital Account Analysis	
Beginning capital account \$	
Capital contributed during the year \$	3752.
Current year net income (loss) \$	0.
Other increase (decrease) (attach explanation) \$	
Withdrawals and distributions \$(
Ending capital account \$	3752.
M Did the partner contribute property with a built-in gain (loss)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach statement. See instructions.	
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)	
Beginning \$	
Ending \$	

Download Transactions

Filter

DATE	DESCRIPTION	CATEGORY	AMOUNT	BALANCE
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To help you identify your purchases, we may provide additional information about your transactions, including the company name, address, phone number, marks, and logos. This additional information might not

Circle Filing and Your Holdings

From: Linqto (noreply@service.linqto.com)

To: aaronjikawa@yahoo.com

Date: Tuesday, April 8, 2025 at 04:41 PM EDT



Circle Filing and Your Holdings



Dear Aaron,

As a unit holder in the series of Linqto Liquidshares, LLC, invested in Circle, we would like to inform you that Circle Internet Group, Inc. (Circle) has filed a S-1 registration for an Initial Public Offering with plans to list on the NYSE under the ticker symbol CRCL.

While Circle filed the S-1 registration statement with the U.S. Securities and Exchange Commission (SEC) on April 1st, 2025, the filing has not yet become effective. The timing for becoming effective depends on the SEC's review process and market conditions, and the "effective date" will determine timing of potential lock-up periods as well as liquidity options.

We will provide specific details regarding your distribution, such as lock-up period and distribution options, as soon as they are confirmed. We are tracking the status of the S-1 filing and will keep you updated as we learn more.

If you have any questions or need further assistance, please contact us directly. Thank you for your continued trust and partnership.

Best regards,

The Linqto Team

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You're receiving this email because you're a user of Linqto and this message contains important information related to your account or experience on the Linqto platform.

IMPORTANT LEGAL NOTICE AND DISCLOSURES:



LINQTO Linqto Texas, LLC

[Back to Dashboard](#)

Proof of Claim (Official Form 410)

Your entry was successfully submitted. Your claim number is: **0000010425**

Please keep this number for your records. A notification email has been sent to the address you provided during registration.

In the event you were unable to upload your supporting documentation electronically, you are permitted to submit it in hard copy form to the following address.
Do not send original documents; they may be destroyed after scanning.

** You must include a copy of the Confirmation of Electronic Filing for your claim with the hard copy of your supporting documentation to ensure it is linked to the correct claim on the Debtor's claims register.*

If by First-Class Mail:

Linqto Texas, LLC
Claims Processing Center
c/o Epiq Corporate Restructuring, LLC
P.O. Box 4421
Beaverton, OR 97076-4421

If by Hand-Delivery or Overnight Mail:

Linqto Texas, LLC
Claims Processing Center
c/o Epiq Corporate Restructuring, LLC
10300 SW Allen Blvd.
Beaverton, OR 97005

Thank You.